Practice plan

How to use the 13 tests in a week, two weeks or a month

Take every test the way I had to: on its own clock, with the other folders closed. Then check your work against the answer and read the debrief.

Find your format

If you are facing	Take these
A one-hour modeling screen	60-Minute Live LBO (free), then 60-Minute Clean-Sheet Three-Statement LBO
A three- or four-hour model	3-Hour LBO Model From Scratch, 4-Hour LBO Model and Investment Slides
A model and a write-up	3-Hour LBO and One-Page Memo, 4-Hour Buyout Model and Memo, 6-Hour Carve-Out LBO and Investment Write-Up
A deck or a data exercise	3-Hour Investment Committee Deck, 4-Hour Sales Data Analysis and Readout
A take-home	48-Hour Take-Home LBO, 48-Hour Investment Memo, Take-Home LBO and Investment Memo
A case discussion	1-Hour Investment Discussion

One week

1. The free 60-minute test, timed. Check it against the answer key and read the debrief.
2. The test closest to yours, on its own clock: one sitting, or the full window for a take-home.
3. Its debrief. Then rebuild what you missed until your numbers match the key, or you know why not.
4. One more test at the same clock. The day before, reread the "things to test" in both debriefs.

Two weeks

Week one as above. In week two add three things: a build from a blank workbook (3-Hour LBO Model From Scratch), a model with a written recommendation (4-Hour Buyout Model and Memo), and the 1-Hour Investment Discussion, out loud, with someone asking the questions if you can.

A month

One format a week, shortest first. Week 1: the two 60-minute tests. Week 2: the three-hour tests. Week 3: the four- and six-hour tests. Week 4: a take-home over a weekend, then the investment discussion.

After every test

- In a model, compare the returns first, then sources and uses, then the numbers by year. Where you differ, find the row: fix a formula error, give a reason for a different assumption.
- Read the grey notes in the answer key. Each marks a correction and what it was worth.
- For the other cases, compare your recommendation and your questions with mine.
- Run the tests at the end of the debrief, and write down two things you would do differently.